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E. T. DEVINE. *The spirit of social work*. (New York: Charities Publication Committee. 1911. Pp. 242. \$1.00.)

HALDANE, J. B., editor. *The social workers' guide*. (London: Pitman. 1911. Pp. 483. 3s. 6d.)

KELM, A. *Beiträge zur Wohnungsreform unter besonderer Berücksichtigung des Kleinwohnungsbaus*. (Jena: Fischer. 1911. 6 m.)

Considers the congestion of business in cities and the rapid increase of population as the chief causes of wretched dwellings.

KENNGOTT, G. F. *The Lowell social survey*. (New York: Macmillan. 1911.)

KRUSCHWITZ, H. *Die Baugeldbeschaffung für städtische Wohnhausbauten in Dresden*. (Leipzig: Duncker & Humblot. 1911. Pp. 79.)

The first of a series of treatises on financing of house building.

ROMAN, F. *Die deutschen Gewerblichen und Kaufmännischen Fortbildungs- und Fachschulen und die industriellen und kommerziellen Schulen, in den Vereinigten Staaten von Nordamerika*. (Leipzig: 1911.)

ROTH, L. *Die Wohnungsfrage der Minderbemittelten in New-York. Archiv für Sozialwissenschaft und Sozialpolitik*. (Tübingen: J. C. B. Mohr. 1911. Pp. viii, 88. 3 m.)

SMITH, S. G. *Social pathology*. (New York: Macmillan. 1911. Pp. viii, 380. \$2.00.)

To be reviewed.

STELZLE, C. *Social service studies, a series of popular handbooks*. Three volumes. (New York: F. H. Revell Co. 1911.)

STEWART, W. R. *The philanthropic work of Josephine Shaw Lowell; containing a biographical sketch of her life, together with a selection of her public papers and private letters*. Collected and arranged. (New York: Macmillan. 1911. Pp. xv, 584. \$2.00.)

To be reviewed.

WATSON, D. *Social advance, its meaning, method and goal*. (London: Hodder & Stoughton. 1911. Pp. 360. 5s.)

————— *Memorandum of the social government board relative to the operation of the housing, town planning, etc. act 1909, and the earlier housing acts as amended by that act*. (London: King. 1911.)

Insurance and Pensions

Principles of Insurance. By W. F. GEPHART. (New York: The Macmillan Company. 1911. Pp. xv, 313.)

This book is designed primarily as a text for college and

university courses, and as such ought to receive an eager welcome. It is far the most systematic treatment of life insurance (not general insurance) published in the English language. The discussions are usually clear, concise and not extremely technical. The arrangement of subject matter, while open to criticism, is reasonably satisfactory. Other points of excellence are: (1) The section headings are in bold type; (2) The print is large enough for easy reading; (3) References are given at the close of each chapter. There are twelve chapters, a bibliography and an index. A brief resumé of the book is as follows:

Chapter 1 defines life insurance and makes a brief historical survey of it. Chapters 2, 3 and 4 take up the scientific basis of life insurance, showing how the theory of probabilities is involved, how mortality tables are constructed and used, and how risks are selected by the company. Chapter 5 makes a classification of companies, discusses the advantages of each kind, describes the principal departments of a company, and outlines the agency system. Chapter 6 shows how the premium is calculated and what forms it may take. Chapter 7 is devoted to policy forms and policy conditions. Chapter 8 shows how the reserve is provided, differentiates between reserve and surplus, and explains the apportionment of policy dividends. Chapter 9 takes up insurance investments, including the principles upon which they are made, forms, and rates of return; it discusses also the basis upon which a company should be selected, and the advantages of the different policies issued. The last three chapters take up in turn state regulation of insurance, workingmen's insurance, accident and health insurance.

In spite of its excellencies, the book is open to several criticisms. (1) Courses in life insurance are given principally for vocational purposes; hence to be satisfactory, a textbook should be comprehensive and thorough, especially in matters of business organization and finance. In this respect Mr. Gephart's work falls considerably short of what is needed. (2) The term "reserve," which in insurance has a special meaning, is not adequately explained until Chapter 8, but is used repeatedly in earlier connections, resulting, therefore, in some unclear discussion. Furthermore, it ought to be explained in connection with the premium, not with the surplus and dividends. (3) The advantages of the different standard policies and the selection of a company are considered

under investments: the first clearly belongs in the chapter on the policy and policy conditions, and the second, in the chapter on the company. (4) From the mortality table and the selection of lives, the discussion should pass directly to the premium and the policy forms: the interjection of the chapter on the company is not only logically indefensible, but it will result in some confusion to the student. (5) The calculation of the premium is not so clearly explained as might be desired. Other books, notably Dawson's *Elements of Life Insurance*, are superior to Mr. Gephart's in this respect. The premium is really the crux in explaining the foundations of life insurance. (6) In the mathematical discussions several formulas are used and are not explained. For the sake of clearness, explanations should be made, even if placed in the footnotes.

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L'Assurance contre les Grèves. By J. LEFORT. (Paris: Fontemoing et Cie. 1911. Pp. 125. 3 fr.)

Insurance against strikes generally implies some plan of insurance for the benefit of workmen. *L'Assurance contre les Grèves*, however, refers to insurance projects designed to indemnify employers. The author has already written extensively on the principles of insurance, particularly life insurance, and may be considered an authority on the subject. He now attempts to show, and quite successfully, that the insurance principle may be applied satisfactorily and with beneficent results to the losses of employers which arise from the stoppage of work. Instead of the old idea and program of continually contending against the strike, or the evil itself, there is now presented through insurance, the other alternative, the idea of repairing the hurtful consequences born of the evil.

Several experiments in different countries are cited which may be considered the forerunners of the perfected scheme of insurance proposed by the author. In Austria and Hungary, in Sweden, Spain, Italy and Switzerland, by means of mutual insurance, employers' defense has been organized in a few industries. The Shipping Federation of Great Britain, founded in 1890 to safeguard the shipping industries against excessive demands of officers and seamen and which embraces seven eighths of the tonnage of the country, guarantees the member who resists excessive demands in